

kind of chairman in that respect. Hopefully, he will talk only about monetary policy and not interfere with tax and fiscal policy. Those matters should be left to the legislative branch and other areas of the executive branch.

Also, Chairman Greenspan's problems were not just the fact that he talked outside the monetary policy arena. Yes, Chairman Greenspan's tenure held relatively low inflation with growing economic conditions. However, his record came about from the creation of a fat market bubble that ultimately popped. Then there was a housing bubble. It led to an unbalanced economic recovery fueled by cash raised from soaring home prices. This resulted in record household debt and negative consumer savings rates.

We also witnessed the endless bailouts of Chairman Greenspan. There was the 1997 Fed bailout of the Asian crisis. There was the long-term capital management bailout in 1998. We had a financial crisis and the Fed got involved with Mexico and all this led to a huge trade and Federal budget deficits. This was all further affected by record energy prices which raised the cost of goods and services.

After almost 20 years, Chairman Greenspan is now acknowledging some of the bad consequences of his decisions. He said inflation may be creeping in. But Chairman Greenspan leaves knowing that his mess will fall to his apprentice, Ben Bernanke.

Yes, Dr. Bernanke has an impressive resume. But the question is whether he knows what is waiting for him around each economic corner. It is indeed ironic that Dr. Bernanke finds it necessary to continue the Greenspan policies. I hope this is not true. This would be disastrous. These policies have not been the best for our economy.

I hope Dr. Bernanke does not follow too closely in the footsteps of Chairman Greenspan in his approaches. But regardless, he just might inherit a mess from Chairman Greenspan. If so, I hope he can clean it up.

I hope there is no damaging recession or financial crisis looming. If so, I hope Ben Bernanke does not live up to his nickname of "Helicopter Ben," and throw the U.S. mint's printing presses into overdrive.

I have no personal qualms with Dr. Bernanke. We simply differ on opinions. I do not relish opposing President Bush's nominees. But, regretfully, I must oppose Dr. Ben Bernanke to be Chairman of the Federal Reserve.

Mr. President, I ask unanimous consent that I be recorded as being opposed to Ben Bernanke's nomination upon its approval.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BUNNING. Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SHELBY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SHELBY. Mr. President, I yield back the remainder of my time.

The PRESIDING OFFICER. The Senator yields back his time.

Does the Senator from Kentucky yield back his time?

He does.

The question is on Calendar No. 440. The question is, Will the Senate advise and consent to the nomination of Ben S. Bernanke, of New Jersey, to be a member of the Board of Governors of the Federal Reserve System?

The nomination was confirmed.

Mr. SHELBY. I move to reconsider the vote.

Mr. BUNNING. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The question is on Calendar No. 441. The question is, Will the Senate advise and consent to the nomination of Ben S. Bernanke, of New Jersey, to be Chairman of the Board of Governors of the Federal Reserve System?

The nomination was confirmed.

Mr. SHELBY. I move to reconsider the vote.

Mr. BUNNING. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. SHELBY. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. WYDEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. COLEMAN). Without objection, it is so ordered.

Under the previous order, the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will return to legislative session.

The Senator from Oregon.

Mr. WYDEN. Mr. President, I ask unanimous consent to speak for up to 30 minutes as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

TAXES AND HEALTH CARE

Mr. WYDEN. Mr. President, while Senators talk about prebutter and rebuttal speeches before the State of the Union speech, I hear middle-class folks saying "drop the butts and make our lives easier." I know because in January, when I was home, I held 21 community meetings. The big issues then were those where the second word was

"bill"—medical bills, gas bills, heating bills, mortgage bills, college bills, and especially tax bills.

It is not hard to see why those are the issues. Middle-class folks in this country are not keeping up. Even their wages do not keep up with inflation. And while they want a better life for their kids—the way their parents wanted for them—they stay up nights worrying that they cannot make it happen.

So today I want to spend a few minutes discussing just two issues: taxes and health care. I believe in each of these two issues Congress could work on a bipartisan basis for genuine relief for the middle class. We may not hear about it tonight, but as middle-class folks begin pulling together their 1099s, their W-2s, their schedule this and schedule that, and all of what they have to do to comply with filling out their tax forms, I simply wanted to come to the floor and say it does not have to be this way.

I brought, today, just part of what constitutes the regulations and rules for complying with taxes in America. One of the experts in the field told me there have been more than 14,000 amendments to the Tax Code since the last major overhaul in 1986. It comes to almost three for every working day in America.

This year, Americans are going to spend \$140 billion on tax compliance. Americans are going to spend more money complying with the tax rules than the Federal government is spending on higher education in our country.

I have come to the floor today because I want to make it clear I do not think it has to be that way. I have developed an alternative. My one-page 1040 form is just 30 lines long. Take your income from all sources, subtract your deductions, take your credits, send it off to the IRS, and you can even add a note: I'm done. Have a nice day.

I filled this out myself, and that in and of itself is a little bit of a revolution because it has been a long time since a member of the Senate Finance Committee or someone in the other body on the Ways and Means Committee could fill out their own tax form.

What happens today? More than three million people, for example, have to essentially fill out their taxes twice. They have that alternative minimum tax staring at them. Scores of families are pulling together shoe boxes full of receipts, shouting across the living room, "Honey, can you find that receipt for the copier that we bought months ago?" because part of it is for business and part of it was used for the family. I say it does not have to be this way.

I have shown that you can have a one-page 1040 form. The President's advisory committee report that came out in the fall had a similar form—I do not happen to agree with all they did, but their one-page form isn't that much longer than mine. For purposes of Government work, we could put the two of